

EXHIBIT “7”

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Chubb, Jan

From: Charles, Robert [RCharles@lrlaw.com]
Sent: Saturday, January 20, 2007 11:54 AM
To: Chubb, Jan
Cc: Levinson, Marc A.; jhermann@orrick.com
Subject: RE: Servicing by Diversified

Jann,

I'm confirming to you our conversation some time ago, that I believed the USACM Liquidating Trust succeeds to the rights of USACM as loan servicer on loans where Compass Partners, LLC does not take over, including the Colt loans. Recently, after you and I talked, the DTDF Equity Committee explained to me that they read the Plan differently, particularly Section IV.D.2. Until January 16, I did not appreciate that this argument even existed.

With that (in my view) digression out of the way, I agree with DTDF and Debtors that there is no reason for the stay relief motion to be expedited, and I agree with most of the points Jeff makes in the DTDF's opposition to the request for an order shortening time. We will oppose the stay relief motion as well.

Rob

From: Chubb, Jan [mailto:jlc@jonesvargas.com]
Sent: Saturday, January 20, 2007 12:00 PM
To: Marc A. Levinson (E-mail)
Cc: Annette Jarvis; Charles, Robert; Jeanette E. McPherson; Bill Bullard; JBart@sbvlaw.com; Bubala, Louis
Subject: Servicing by Diversified

Marc,

Can you please point to the language (in the Plan maybe?) that provides that DTDF will be the servicer on the Colt Gateway loan. You and I talked in Fresno last fall and my notes from that conversation indicate that a new loan servicer would take over the loans. I confirmed that Compass did not take the LSA on Colt and then Rob Charles and I had a discussion fairly recently about the liquidating trust servicing the Colt loan. It was my understanding during that conversation with Rob that there were three loans that Compass would not be servicing and that the liquidating trust would be servicing and that Colt was one of them. Apparently, Rob spoke to you after he and I talked and you indicated to him that DTDF was servicing the loan. Nobody told me that. I certainly did not omit to tell the court that Diversified claimed to be the servicer because until documents were filed suggesting that I had intentionally omitted that relevant information I didn't even know it. I knew that DTDF did not sell its loans to Compass and that DTDF would oppose stay relief and knew that you would not agree to Fertitta servicing and knew that you would be served electronically with the motion, but I'm still searching for the language that says DTDF as the minority lender gets to service the Colt Gateway loan. Any help you can give would be appreciated. Thanks.

Jann

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